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*Attorneys for Defendants
Defendants Visa Inc., Ryan McInerney,
Chris Suh, Vasant Prabhu, Alfred F. Kelly, Jr.,
Peter Andreski, Oliver Jenkyn, and Jack Forestell*

**UNITED STATES DISTRICT COURT
NORTHERN DISTRICT OF CALIFORNIA
SAN JOSE DIVISION**

BEIBEI CAI, Individually and on behalf of all
others similarly situated,

Plaintiffs,

v.

VISA INC, RYAN MCINERNEY, CHRIS
SUH, VASANT PRABHU, ALFRED F.
KELLY, JR., PETER ANDRESKI, OLIVER
JENKYN, and JACK FORESTELL,

Defendants.

Case No. 5:24-cv-08220-NW

**DECLARATION OF MARK R.S. FOSTER
IN SUPPORT OF DEFENDANTS'
MOTION TO DISMISS THE AMENDED
CLASS ACTION COMPLAINT FOR
VIOLATIONS OF THE FEDERAL
SECURITIES LAWS**

Date: December 17, 2025
Time: 9:00 a.m.
Court: Courtroom 3, 5th Floor
Judge: Hon. Noël Wise

1 I, Mark R.S Foster, hereby declare as follows:

2 I am an attorney admitted to practice before the courts of the State of California and am a member
3 of the bar of this Court. I am a partner at the law firm Skadden, Arps, Slate, Meagher & Flom LLP,
4 which is counsel of record for Defendants Visa Inc, Ryan McInerney, Chris Suh, Vasant Prabhu,
5 Alfred F. Kelly, Jr., Peter Andreski, Oliver Jenkyn, and Jack Forestell in the above-captioned
6 matter. The information contained in this declaration is based on my own personal knowledge, and
7 if called upon to do so, I could and would testify competently thereto. Pursuant to Civil Local
8 Rules 7-2 and 7-5, I submit this declaration in support of the accompanying Motion to Dismiss the
9 Amended Class Action Complaint (the “Motion”).

10 1. Attached to this declaration as Exhibit 1 is a true and correct copy of Visa’s
11 historic closing stock-prices spanning the two-year period from December 20, 2022, through
12 December 30, 2024. This data was obtained from Bloomberg. Charts 1 and 2 in the Motion to
13 Dismiss were prepared using the data in Exhibit 1.

14 2. Attached to this declaration as Exhibit 2 is a true and correct copy of an
15 investment analyst report titled “Follow-Up: DOJ Files Antitrust Lawsuit Against Visa,” published
16 by TD Cowen, a division of TD Securities, on September 25, 2024.

17 3. Attached to this declaration as Exhibit 3 is a true and correct copy of an
18 investment analyst report titled “Flash: Visa, Inc. (V), V: Additional Thoughts on the DOJ Debit
19 Lawsuit,” published by Wolfe Research on September 24, 2024.

20 4. Attached to this declaration as Exhibit 4 is a true and correct copy of an
21 investment analyst report titled, “Thoughts on DOJ’s Complaint Focused on V’s US Debit
22 Business,” published by Jefferies on September 25, 2024.

23 5. Attached to this declaration as Exhibit 5 is a true and correct copy of an
24 investment analysis report titled “DoJ Lawsuit: Lower Incentives Would Help Offset Impact of
25 Market Share Losses,” published by Barclays on September 26, 2024.

26 6. Attached to this declaration as Exhibit 6 is a true and correct copy of an
27 investment analyst report titled “Failed To Gain US Debit Market Share Since 1960? Blame Visa,”
28 published by Compass Point on September 24, 2024.

7. Attached to this declaration as Exhibit 7 is a true and correct copy of an investment analyst report titled “DOJ Case Likely to Require Time, Unlikely to Have Significant Financial Impact,” published by Morgan Stanley on September 25, 2024.

8. I declare under penalty of perjury under the laws of the United States of America that the foregoing is true and correct.

Executed on September 12, 2025, in Palo Alto, California.

By: /s/ Mark R.S. Foster
MARK R.S. FOSTER